

# **EXHIBIT 70**



AIR INDIA

**NOTE “2” : SHARE CAPITAL**

(Rupees in Million)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>AUTHORISED</b> 20,000.0 Million Equity Shares of Rs.10 each (Previous Year : 11,000.0 Million Equity Shares)	<b>200,000.0</b>	110,000.0
	<b>200,000.0</b>	110,000.0
<b>ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARES</b> 14,345.0 Million Equity Shares of Rs. 10 each (Previous Year : 9,345.0 Million Equity Shares)	<b>143,450.0</b>	93,450.0
<b>TOTAL</b>	<b>143,450.0</b>	93,450.0

**2.1** The Company is a Government Company with 100% share held by President of India and his nominees, through administrative control of Ministry of Civil Aviation.

**2.2** Off the above, 144.95 Million equity shares were issued during the year 2007-08 pursuant to Amalgamation

**2.3** Reconciliation of number of shares outstanding at the beginning and end of the reporting period are given below :

Particulars	(Number of Shares in Millions)		(Share Value Rupees in Millions)	
	2013-14	2012-13	2013-14	2012-13
Equity Shares at the beginning of the period	<b>9,345.0</b>	3,345.0	<b>93,450.0</b>	33,450.0
Add : Equity Shares Allotted during the period	<b>5,000.0</b>	6,000.0	<b>50,000.0</b>	60,000.0
Equity Shares at the end of the period	<b>14,345.0</b>	9,345.0	<b>143,450.0</b>	93,450.0

**2.4 Term/rights attached to equity shares**

The company has single class of share capital i.e. Equity Shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**2.5** During the year Authorised Share Capital has been increased from Rs.110,000.0 Million to Rs.150,000.0 Million which was approved in the EGM held on 26th April 2013 and from Rs.150,000.0 Million to Rs.200,000.0 Million which was approved in the AGM held on 24th December 2013.

**2.6** Share application money pending allotment represents capital infusion by the Government of India during 2013-14 but allotment of shares approved by the Board of Directors in its 59th meeting held on 16th April 2014.



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**NOTE “3” : RESERVES AND SURPLUS**

(Rupees in Million)

Particulars	As at March 31, 2014	As at March 31, 2013
<b>1. CAPITAL RESERVE</b>		
Balance as per Last Balance Sheet	1,202.6	1,258.3
Add : Additions during the year	577.9	-
Add : Transfer of Capital Reserve from Vayudoot Ltd. (Refer Note 48)	35.5	-
Less : Transfer to the Statement of and Loss as reduction from Depreciation (Refer Note 21)	55.7	55.7
<b>Closing Balance</b>	<b>1,760.3</b>	<b>1,202.6</b>
<b>2. GENERAL RESERVE</b>		
Balance as per Last Balance Sheet	-	-
Add : Additions during the year	(1,436.7)	-
in the Statement of and Loss of Vayudoot Ltd. (Refer Note 48)		
Less : Deduction during the year	-	-
<b>Closing Balance</b>	<b>(1,436.7)</b>	<b>-</b>
<b>3. OTHER RESERVES</b>		
<b>a) Foreign Currency Monetary Item Translation Difference Account</b>		
Balance as per last Balance Sheet	(588.1)	(367.1)
Exchange gain/(loss) during the year	(3,018.6)	(305.0)
Amortisation during the year	204.8	84.0
<b>Closing Balance</b>	<b>(3,401.9)</b>	<b>(588.1)</b>
<b>4.</b>		
Balance as per last statements	(254,041.6)	(199,140.0)
Loss for the year	(62,796.0)	(54,901.6)
	<b>(316,837.6)</b>	<b>(254,041.6)</b>
<b>TOTAL (1+2+3+4)</b>	<b>(319,915.9)</b>	<b>(253,427.1)</b>

**3.1** Fixed Assets includes cost of B-777 and B-787 simulator, Nagpur MRO Land received from Boeing and MRO Allowance from GE for Test Cell Facility at Nagpur has been credited to Capital Reserve. The proportionate depreciation provided on the amount credited, has been charged to Capital Reserve.

**3.2** The Company has elected to account for exchange differences arising on reporting of long-term foreign currency monetary item in accordance with Companies (Accounting Standards) Amendment Rules 2009 pertaining to Accounting Standard 11 (AS-11) notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011) which allows foreign exchange differences on long-term monetary items arising on or after 1st April, 2011 to be capitalised to the extent they relate to acquisition of depreciable assets and in other cases to amortise over the balance period of the respective monetary items. As on 31st March, 2014 a debit of Rs.3,401.9 Million (Previous Year : Rs.588.1 Million) remains to be amortised in the “Foreign Currency Monetary Item Translation Difference Account” (Refer Note 47).



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**NOTE “4” : LONG TERM BORROWINGS**

(Rupees in Million)

Particulars	Non-Current		Current	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
<b>I Bonds / Debentures</b>	<b>136,000.0</b>	136,000.0	-	-
<b>II Term Loans</b>				
a) from Banks (Secured)	<b>124,505.0</b>	123,912.5	<b>1,260.1</b>	1,302.2
b) from Banks (Unsecured)	<b>4,138.0</b>	3,749.2	-	890.6
c) from Other Parties (Unsecured)	<b>230.4</b>	217.3	<b>9.5</b>	8.6
<b>III Finance Lease Obligations</b>	<b>98,664.7</b>	117,796.4	<b>21,592.7</b>	15,778.7
<b>TOTAL</b>	<b>363,538.1</b>	381,675.4	<b>22,862.3</b>	17,980.1

**4.1 Bonds/Debentures**

136,000 Redeemable, Unsecured Non-convertible Debentures of face value of Rs.1 Million each (Previous Year : 136,000 Debentures), are guaranteed by Government of India. Maturity and Rate of interest are as set out below :

(Rupees in Million)

Period of Maturity	No of instalments as at March 31, 2014	Amount Payable on Redemption	Rate of Interest	Amount of instalments due as at March 31, 2014
Dec-2031	NA	4,714.0	9.08%	NIL
Nov-2031	NA	10,086.0	9.08%	NIL
Sep-2031	NA	15,000.0	10.05%	NIL
Dec-2030	NA	4,714.0	9.08%	NIL
Nov-2030	NA	10,086.0	9.08%	NIL
Dec-2029	NA	4,714.0	9.08%	NIL
Nov-2029	NA	10,086.0	9.08%	NIL
Dec-2028	NA	4,714.0	9.08%	NIL
Nov-2028	NA	10,086.0	9.08%	NIL
Dec-2027	NA	4,714.0	9.08%	NIL
Nov-2027	NA	10,086.0	9.08%	NIL
Sep-2026	NA	40,000.0	9.84%	NIL
Mar-2020	NA	7,000.0	9.13%	NIL
<b>TOTAL</b>		<b>136,000.0</b>		



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**4.2 Details of restructured Secured Term Loans from Banks are as under :**

(Rupees in Million)

Sr. No.	Restructuring Lender	As at 31.03.2014	As at 31.03.2013
1	Allahabad Bank	2,901.0	2,906.9
2	Andhra Bank	3,491.9	3,513.0
3	Bank of Baroda	13,056.4	13,089.9
4	Bank of India	16,407.7	15,768.0
5	Canara Bank	8,524.9	8,532.8
6	Central Bank of India	9,313.8	9,302.8
7	Corporation Bank	7,551.5	7,565.1
8	Dena Bank	1,365.4	1,377.5
9	The Federal Bank Limited	1,958.3	1,850.6
10	IDBI Bank Limited	4,352.1	4,360.5
11	Indian Bank	4,346.2	4,356.2
12	Indian Overseas Bank	7,128.1	7,109.4
13	Oriental Bank of Commerce	8,874.6	8,891.9
14	Punjab National Bank	12,258.5	12,252.4
15	Punjab & Sind Bank	2,754.6	2,760.6
16	State Bank of India	6,664.1	6,731.6
17	Syndicate Bank	6,395.4	6,409.8
18	UCO Bank	5,802.1	5,814.1
19	United Bank of India	2,618.5	2,621.6
<b>TOTAL</b>		<b>125,765.1</b>	<b>125,214.7</b>

All Term Loans from above Banks are secured by following 29 aircrafts and 12 immovable properties and all Current Assets (Previous Year 28 aircrafts, 12 immovable properties and all Current Assets). However equitable mortgage for 12 immovable properties with banks are yet to be created :

**Aircraft :-**

1) A310-F/VT-EQT 2) A319/VT-SCP 3) A319/VT-SCQ 4) A319/VT-SCR 5) A319/VT-SCS 6) A319/VT-SCT  
 7) A319/VT-SCU 8) A319/VT-SCV 9) A319/VT-SCW 10) A319/VT-SCX 11) A320/VT-ESA 12) A320/VT-ESC  
 13) A320/VT-ESD 14) A320/VT-ESE 15) A320/VT-ESF 16) A320/VT-ESG 17) A320/VT-ESI 18) A320/VT-ESJ  
 19) A320/VT-ESK 20) A320/VT-ESL 21) A320/VT-EDC 22) A321/VT-PPN 23) A321/VT-PPO 24) A321/VT-PPQ  
 25) A321/VT-PPV 26) A321/VT-PPW 27) A321/VT-PPX 28) A321/VT-PPT 29) A321/VT-PPU.

**Immovable Properties :**

- 1) Building at Old Airport, Kalina, Mumbai
- 2) Air India Building, Nariman Point, Mumbai
- 3) Land at CIDCO Plot, Nerul, Navi Mumbai
- 4) Building at NITC, Santacruz, Mumbai
- 5) Land at Baba Kharak Singh Marg, New Delhi
- 6) Staff Quarters - Vasant Vihar, New Delhi
- 7) Freehold land and Residential at Palavanthangal Village & IA Staff Housing Colony, Chennai
- 8) Unit No. 264, 297, 310, 489, 631, 678, 684, 714, Asiad Village Complex, New Delhi
- 9) Land at DLF, Qutab Enclave, Phase-III, Gurgaon, Haryana
- 10) Airlines House, 113, Gurudwara Rakabganj Road, Delhi
- 11) Freehold Vacant No. 504, Annasalai / Teynampet, Chennai
- 12) Freehold Land (CTE Complex) and Buildings, Hyderabad

For all Secured Term Loans from Banks, interest rate is linked to respective Bank's Prime Lending Rate / Base Rate / Libor plus Margin. These loans are repayable in Quarterly Instalments starting from 31st December 2013 and ending in 30th September 2026. Disclosure as regards amount of repayment instalment and rate of interest



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are not made due to complexity of repayment schedules and rate.

clause with the banks as regards interest

**4.3** Overdue interest payment on Secured Term Loans from Banks as on 31st March 2014 is Rs. NIL Million (Previous Year : Rs.52.1 Million).

**4.4** Unsecured Term Loan from Banks of Rs.4,138.0 Million (Previous Year Rs.4,639.8 Million) are guaranteed by the Government of India to the extent of Rs.4,138.0 Million (Previous Year Rs.3,749.2 Million)

(Rupees in Million)

Period of Maturity	No of Loan instalments	Amount of Loan as at March 31, 2014	Rate of Interest	Amount of instalments due as at March 31, 2014	Amount of interest due as at March 31, 2014	Amount of instalments due as at March 31, 2013	Amount of interest due as at March 31, 2013
Sep-16	1	4,138.0	Libor + 1.45 /2.5	NIL	NIL	NIL	NIL
Feb-14	NIL	NIL	BPLR - 0.50	NIL	NIL	178.1	11.1

**4.5** Unsecured Term Loan from Others of Rs.239.9 Million (Previous Year Rs.225.9 Million) are guaranteed by the Government of India to the extent of Rs.239.9 Million (Previous Year Rs.225.9 Million)

(Rupees in Million)

Period of Maturity	No of Loan instalments	Amount of Loan as at March 31, 2014	Rate of Interest	Amount of instalments due as at March 31, 2014
Oct-2039	52	164.9	Interest Free	NIL
Mar-2037	46	75.0	Interest Free	NIL

**4.6** Finance Lease Obligations of Rs.120,257.4 Million (Previous Year Rs.133,575.1 Million) are guaranteed by the Government of India to the extent of Rs.97,267.5 Million (Previous Year Rs.109,678.4 Million)

(Rupees in Million)

Period of Maturity	No of Loan instalments	Amount of Loan as at March 31, 2014	Rate of Interest	Amount of instalments due as at March 31, 2014
Jul-22	66	17,223.3	Libor + 0.24	NIL
Sep-21	90	34,423.3	Libor + 0.93	NIL
Feb-21	28	23,176.1	Libor + 0.75	NIL
May-20	50	11,550.2	Libor - 0.05+0.75	NIL
Dec-19	70	16,360.8	Fixed	NIL
Dec-19	23	17,523.7	Libor + 0.75	NIL

**4.7** Current maturities of long term borrowings have been grouped under the head Other Current Liabilities (Refer Note No.5)